



To

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)
(आई.एस.ओ. 9001:2008 प्रमाणित)

(A Govt. of India Undertaking)
(ISO 9001:2008 Certified)
Dated: October 12, 2012

V.Sridhar
The compliance officer
PNB Investment Services Limited
Rakeshdeep building
Yusuf Sarai commercial Complex
Gulmohar Enclave
New Delhi

Dear Sir,

Sub: Quarterly Communication to Debenture trustee

We are giving below the following information as on September 30, 2012:

1. That list of Bondholders in respect of Bonds series is provided as per Annexure-A.
2. That payment in respect of interest and principal has been paid on due dates and there is no interest due but unpaid. Upcoming interest/principal payment would be made on due date. Please refer Annexure-B.
3. That all complaints received from bondholders were addressed well on time.
4. That company has complied with terms of bonds in each series.
5. Credit Rating of the bonds is as follows::
 - i. CRISIL Ltd. : CRISIL AAA with Stable Outlook.
 - ii. ICRA Ltd. : ICRA AAA
6. That there are no major changes in composition of Board of Director(s) has taken place which may amount to change in control.
7. That the company has complied with the corporate debt listing agreement of the Stock Exchange(s) wherever applicable.
8. That there are no pending litigations or fresh litigation initiated against the company which could materially affect the interest of the Bondholder(s) as on dates.

You are requested to kindly take the same on record.

Thanking You

Sincerely,

For Power Finance Corporation Limited


(Vikas Khosla)
DM- (RM-II)

ANNEXURE

S. NO.	Particulars	Previous due date for payment of interest	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal
1	8.70% TAXU PFC BONDS-65-SERIES	15-May-2012	15-May-2013	N. A.	15-05-2015, 15-05-2020 & 15-05-2025
2	8.65% TAXU PFC BONDS-66 A SERIES	15-Jun-2012	15-Jun-2013	N. A.	15-Jun-2020
3	8.75% TAXU PFC BONDS-66 B SERIES	15-Jun-2012	15-Jun-2013	N. A.	15-Jun-2025
4	8.85% TAXU PFC BONDS-66 C SERIES	15-Jun-2012	15-Jun-2013	N. A.	15-Jun-2030
5	7.10% TAXU PFC BONDS-67-SERIES	15-Jul-2012	N. A.	15-Jul-2012	N. A.
6	8.25% TAXU PFC BONDS-68 A SERIES	15-Jul-2012	15-Jul-2013	N. A.	4-Aug-2015
7	8.70% TAXU PFC BONDS-68 B SERIES	15-Jul-2012	15-Jul-2013	N. A.	4-Aug-2020
8	7.89% TAXU PFC BONDS-69-SERIES	15-Sep-2012	N. A.	15-Sep-2012	N. A.
9	8.78% TAXU PFC BONDS-70-SERIES	15-Sep-2012	15-Nov-2011	N. A.	N. A.
10	9.05% TAXU PFC BONDS-71-SERIES	15-Sep-2012	15-Dec-2011	N. A.	N. A.
11	8.97% TAXU PFC BONDS-72-A-SERIES	15-Jan-2012	15-Jan-2013	N. A.	15-12-2020, 15-12-2025 & 15-12-2030
12	8.99% TAXU PFC BONDS-72 B-SERIES	15-Jan-2012	15-Jan-2013	N. A.	15-Jan-2018
13	Long Term Infrastructure Bonds 2011-12 -Series-I	N. A.	21-Nov-2012	N. A.	15-Jan-2021
14	Long Term Infrastructure Bonds 2011-12 -Series-II	N. A.	21-Nov-2012	N. A.	21-Nov-2021
15	Long Term Infrastructure Bonds 2011-12 -Series-III	N. A.	21-Nov-2012	N. A.	21-Nov-2021
16	Long Term Infrastructure Bonds 2011-12 -Series-IV	N. A.	31-Mar-2026	N. A.	21-Nov-2026
17	Long Term Infrastructure Bonds 2011-12 -Series-86A	N. A.	30-Mar-2013	N. A.	21-Nov-2026
18	Long Term Infrastructure Bonds 2011-12 -Series-86B	N. A.	30-Mar-2013	N. A.	30-Mar-2022
19	Long Term Infrastructure Bonds 2011-12 -Series-86C	N. A.	30-Mar-2013	N. A.	30-Mar-2022
20	Long Term Infrastructure Bonds 2011-12 -Series-86D	N. A.	30-Mar-2013	N. A.	30-Mar-2022
21	9.18% TAXU PFC Bond Series - 73	N. A.	30-Mar-2027	N. A.	30-Mar-2022
22	9.70% TAXU PFC Bond Series - 74	15-Apr-2012	15-Apr-2013	N. A.	30-Mar-2022
23	9.64% TAXU PFC Bond Series - 75-A	9-Jun-2012	9-Jun-2013	N. A.	30-Mar-2027
24	9.62% TAXU PFC Bond Series - 75-B	29-Jun-2012	29-Jun-2013	N. A.	15-Apr-2021
25	9.61% TAXU PFC Bond Series - 75-C	29-Jun-2012	29-Jun-2013	N. A.	9-Jun-2021
26	9.36% TAXU PFC Bond Series - 76-A	29-Jun-2012	29-Jun-2013	N. A.	29-Jun-2014
27	9.46% TAXU PFC Bond Series - 76-B	29-Jun-2012	29-Jun-2013	N. A.	29-Jun-2016
28	9.41% TAXU PFC Bond Series - 77-A	1-Aug-2012	1-Aug-2013	N. A.	29-Jun-2021
29	9.45% TAXU PFC Bond Series - 77-B	1-Aug-2012	1-Aug-2013	N. A.	1-Aug-2021
30	9.43% TAXU PFC Bond Series - 78-A	1-Sep-2012	1-Sep-2013	N. A.	1-Aug-2026
31	9.44% TAXU PFC Bond Series - 78-B	1-Sep-2012	1-Sep-2013	N. A.	1-Sep-2016
		24-Sep-2012	24-Sep-2013	N. A.	1-Sep-2026
		24-Sep-2012	24-Sep-2013	N. A.	23-Sep-2013
		24-Sep-2012	24-Sep-2013	N. A.	23-Sep-2021

32	7.51% SEC TAX FREE PFC BONDS - Series 79-A	N. A.	15-Oct-2012	N. A.	15-Oct-2021
33	7.75% SEC TAX FREE PFC BONDS - Series 79-B	N. A.	15-Oct-2012	N. A.	15-Oct-2026
34	8.09% SEC TAX FREE PFC BONDS - Series 80-A	N. A.	25-Nov-2012	N. A.	25-Nov-2021
35	8.16% SEC TAX FREE PFC BONDS - Series 80-B	N. A.	25-Nov-2012	N. A.	25-Nov-2026
36	9.49% TAXU PFC Bonds - Series 81	N. A.	29-May-2013	N. A.	29-Nov-2016
37	9.63% TAXU PFC Bonds - Series 82-A	N. A.	15-Dec-2012	N. A.	15-Dec-2014
38	9.64% TAXU PFC Bonds - Series 82-B	N. A.	15-Dec-2012	N. A.	15-Dec-2016
39	9.70% TAXU PFC Bonds - Series 82-C	N. A.	15-Dec-2012	N. A.	15-Dec-2018
40	9.55% TAXU PFC Bonds - Series 83	N. A.	13-Jan-2013	N. A.	13-Jan-2015
41	9.33% TAXU PFC Bonds - Series 84	N. A.	17-Feb-2013	N. A.	17-Feb-2017
42	9.51% TAXU PFC Bonds - Series 85-A	N. A.	15-Apr-2013	N. A.	15-Apr-2015
43	9.30% TAXU PFC Bonds - Series 85-B	N. A.	15-Apr-2013	N. A.	15-Apr-2020
44	9.26% TAXU PFC Bonds - Series 85-C	N. A.	14-Apr-2013	N. A.	15-Apr-2023
45	9.62% TAXU PFC Bonds - Series 85-D	N. A.	20-Sep-2013	N. A.	20-Mar-2017
46	9.72% TAXU PFC Bonds - Series 87-A	N. A.	20-Mar-2014	N. A.	20-Mar-2017
47	9.59% TAXU PFC Bonds - Series 87-B	N. A.	20-Mar-2013	N. A.	20-Mar-2017
48	9.42% TAXU PFC Bonds - Series 87-C	N. A.	20-Mar-2013	N. A.	20-Mar-2017
49	9.61% TAXU PFC Bonds - Series 88-A	N. A.	20-Mar-2013	N. A.	20-Mar-2020
50	9.66% TAXU PFC Bonds - Series 88-B	N. A.	28-Sep-2013	N. A.	28-Mar-2017
51	9.48% TAXU PFC Bonds - Series 88-C	N. A.	15-Apr-2013	N. A.	15-Apr-2017
		N. A.	15-Apr-2013	N. A.	15-Apr-2022



ICRA Limited

An Associate of Moody's Investors Service

D/RAT/2012-2013/P3/1

April 18, 2012

Mr. S.N. Buddhiraja
General Manager (Financial System)
Power Finance Corporation Limited
Urjanidhi, 1, Barakhamba Lane,
New Delhi - 110 001

Dear Sir,

Re: ICRA Credit Rating of the Rs. 40,550 crore Long Term Borrowing Programme (including Bonds and Long Term Bank Borrowings) for the Financial Year 2012-13

Please refer to your Rating Requisition dated March 27, 2012 and the subsequent Rating Agreement of April 3, 2012 for carrying out the rating of the long-term borrowing programme. The Rating Committee of ICRA, after due consideration, has assigned an '[ICRA]AAA' (pronounced ICRA triple A) rating to the captioned Long Term Borrowing Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. Further the total borrowings, as part of the aforesaid Borrowing Programme for 2012-13 (including Bonds, Long Term Bank Borrowings and Short Term borrowings) should not exceed Rs. 40,550 crore. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424

website : www.icra.in
email : info@icraindia.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

R A T I N G • R E S E A R C H • I N F O R M A T I O N



You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited


Vibha Batra
Senior Vice President



Jaskirat Singh Chadha
Assistant Vice President



ICRA Limited

An Associate of Moody's Investors Service

D/RAT/2011-2012/P3/31

March 19, 2012

Mr. S.N. Buddhiraja
General Manager (Financial System)
Power Finance Corporation Limited
Urjanidhi, I, Barakhamba Lane,
New Delhi -- 110 001

Dear Sir,

Re: ICRA Credit Rating of the Rs. 43,500 crore Long- Term Borrowing Programme of Power Finance Corporation Limited for the Financial Year 2011-12

This is with reference to your request dated March 19, 2012 for re-validating your rating for the Long Term Borrowing Programme of Rs 43,500 crore.

We hereby confirm that the rating of "[ICRA]AAA" (pronounced ICRA triple A) assigned to the captioned Long Term Borrowing Programme of Rs. 43,500 crore of your company and last communicated to you vide our letter dated February 16, 2012 stands. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: D/RAT/2011-12/P3/20 dated October 21, 2011.

With kind regards,
For ICRA Limited

Vibha Batra
Senior Vice President

Jaskirat S Chadha
Assistant Vice President

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel : + 91 - 124 - 4545300
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website : www.icra.in
email : info@icraindia.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

RATING • RESEARCH • INFORMATION



Dispatch NO.
07204
07/10/2013

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित)

(ISO 9001:2008 Certified)

To

Sh. V.Sridhar
The compliance officer
PNB Investment Services Limited
Rakeshdeep building
Yusuf Sarai commercial Complex
Gulmohar Enclave
New Delhi

Date: October 11, 2012

Dear Sir,

Sub: Quarterly Communication to Debenture trustee

We are giving below the following information as on September, 2012:

1. That list of Bondholders in respect of Bonds series is provided as per Annexure-A.
2. That the assets of the Corporation available as security are sufficient to discharge the claims of the Bond holders / beneficial owners as and when the same become due.
3. That the Company creates Debenture Redemption Reserve (DRR) up to 50% of the value of Bonds/ debentures issued through public issue, during the maturity period of such bonds/debentures. The Company is not required to create Debenture Redemption Reserve in case of privately placed debentures as per circular No. 6/3/2001-CL.V dated 18.04.2002 of the Government of India, Ministry of Law, Justice Company Affairs and Department of Company Affairs. The Company is not required to maintain reserve under section 45-IC of the Reserve Bank of India Act, 1934 by transferring 20% of its net profits, as it is exempted by RBI. vide RBI Letter dated 24.01.2000.

You are requested to kindly take the same on record.

Thanking You

Sincerely,

For Power Finance Corporation Limited

(Ashwar Singh)
DGM- (RM-II)

पंजीकृत कार्यालय : "ऊर्जनिधि", 1, बाराखंबा लेन, कनाॅट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फ़ैक्स : 011-23412545

Regd. Office : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phones : 23456000 Fax : 011-23412545

वेबसाईट / Website : www.pfcindia.com



पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)
(आई.एस.ओ. 9001:2008 प्रमाणित)

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To

Date: October 11, 2012

Sh. V.Sridhar
The compliance officer
PNB Investment Services Limited
Rakeshdeep building
Yusuf Sarai commercial Complex
Gulmohar Enclave
New Delhi

Dear Sir,

Sub: Quarterly Communication to Debenture trustee

We are giving below the following information as on September, 2012:

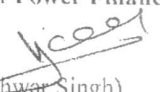
1. That list of Bondholders in respect of Bonds series is provided as per Annexure-A.
2. That the assets of the Corporation available as security are sufficient to discharge the claims of the Bond holders / beneficial owners as and when the same become due.
3. That the Company creates Debenture Redemption Reserve (DRR) up to 50% of the value of Bonds/debentures issued through public issue. during the maturity period of such bonds/debentures. The Company is not required to create Debenture Redemption Reserve in case of privately placed debentures as per circular No. 6/3/2001-CL.V dated 18.04.2002 of the Government of India, Ministry of Law, Justice Company Affairs and Department of Company Affairs. The Company is not required to maintain reserve under section 45-IC of the Reserve Bank of India Act, 1934 by transferring 20% of its net profits, as it is exempted by RBI, vide RBI Letter dated 24.01.2000.

You are requested to kindly take the same on record.

Thanking You

Sincerely,

For Power Finance Corporation Limited


(Ishwar Singh)
DGM- (RM-II)

Raj Har Gopal & Co.
Chartered Accountants,
412, Ansal Bhawan,
16, K.G. Marg
New Delhi - 110 001
Ph no.011 41520698,41520699
E-mail:rajhargopal@hotmail.com

N.K.Bhargava & Co.
Chartered Accountants,
C-31, 1st Floor, Acharya Niketan,
Mayur Vihar Phase-I
New Delhi - 110 091.
Ph no. 011 22752376
E-mail: nkbhargavacompany@yahoo.co.in

CERTIFICATE

This is to certify that Power Finance Corporation Limited has raised Rs. 30.55 Crores by way of Long Term Infrastructure Bonds u/s 80CCF of Income Tax Act, 1961 during the FY 2011-12. The details of the amount raised and allotted is as under:-

Nature of Bonds	Rate of Interest	Date of Allotment	Total Amount Raised (in Rs.)	Tenor	Lock Period in
Private Placement Secured, non-cumulative bonds, series -I	8.43%	30-Mar-2012	90,435,000	10 Years	5 Years
Private Placement Secured, cumulative bonds, series -II	8.43%	30-Mar-2012	178,105,000	10 Years	5 Years
Private Placement Secured, non-cumulative bonds, series -III	8.72%	30-Mar-2012	9,450,000	15 Years	6 Years
Private Placement Secured, cumulative bonds, series -IV	8.72%	30-Mar-2012	27,515,000	15 Years	6 Years

We have verified the utilization of the funds raised. We hereby confirm that the entire proceeds have been utilized for the purpose of Infrastructure Lending.

For Raj Har Gopal & Co.
Chartered Accountants
Firm's Regn. No.: 002074N

G.K. Gupta

Partner

Membership no. 081085

Place: New Delhi

Date: 25-3-2012

For N.K.Bhargava & Co.
Chartered Accountants
Firm's Regn. No.: 000429N

N.K.Bhargava

Partner

Membership no. 080624



TO WHOMSOEVER IT MAY CONCERN

This is to certify for that the Asset Coverage Ratio of M/s Power Finance Corporation Limited (PFC), is not less than 1.25 for Secured Long-term Loan as at 31st March, 2012.

Here the Asset Coverage Ratio means,

Asset Coverage Ratio =	Total Receivables of PFC as at March, 31 st 2012	{130,072 Crore}
	Total Debts (Secured) of PFC as at March, 31 st 2012	{5,362 Crore}
=	24.26	

Where,

Total Receivables = Long Term Loans (Secured + Unsecured) { 112,016 Crore}
+
Current Maturity of Long Term Loans (Secured + Unsecured) {11,877 Crore}
+
Short Term Loans (Secured + Unsecured) {6,178 Crore}

Total Debts (Secured) = Long Term Loan (Secured) {5,362 Crore}

Further to certify that the above certificate is based on the facts and figures submitted by the company for our verification.

This certificate is to be provided to trustees of Long term Infra Bonds & Tax Free bonds (i.e. M/s GDA Trusteeship Ltd., M/s PNB Investment Services Ltd. & M/s IL&FS Trust Company Ltd.) used for internal purposes of the company.

For

Arora Gaurav A & Associates,
Chartered Accountants

Gaurav Arora
(Partner)
M.No. 512076



Date: 25/10/12
Place: Delhi

POWER FINANCE CORPORATION LIMITED, NEW DELHI.

Part I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2012

Sl. No.	PARTICULARS	₹ in Lac					
		STANDALONE QUARTER ENDED			STANDALONE HALF YEAR ENDED		STANDALONE YEAR ENDED
		30-09-2012 (Un-audited)	30-06-2012 (Un-audited)	30-09-2011 (Un-audited)	30-09-2012 (Audited)	30-09-2011 (Audited)	31-03-2012 (Audited)
1)	Income from Operations						
(a)	Income from Operations	418,302	394,321	314,041	812,623	603,460	1,297,570
(b)	Other Operating Income	445	70	144	515	1,521	3,915
	Total Income from Operations	418,747	394,391	314,185	813,138	604,981	1,301,485
2)	Expenses						
(a)	Interest, Finance and Other Charges	272,183	262,001	256,146	534,184	454,262	880,349
(b)	Employee Benefit Expenses	1,934	1,888	1,755	3,822	3,694	7,208
(c)	Depreciation / Amortization	142	130	126	272	245	542
(d)	Other Expenses	1,429	838	1,375	2,267	2,013	5,187
	Total Expenses	275,688	264,857	259,402	540,545	460,214	893,286
3)	Profit from Operations before Other Income and Exceptional Items (1-2)	143,059	129,534	54,783	272,593	144,767	408,199
4)	Other Income	369	95	321	464	1,938	2,226
5)	Profit from ordinary activities before Exceptional Items (3+4)	143,428	129,629	55,104	273,057	146,705	410,425
6)	Exceptional items	-	-	-	-	-	-
7)	Profit from Ordinary Activities before Tax (5+6)	143,428	129,629	55,104	273,057	146,705	410,425
8)	Tax Expense	39,779	32,441	13,170	72,220	36,152	107,251
(a)	Provision for Income Tax	19,094	32,896	13,460	51,990	36,616	106,805
(b)	Deferred Tax Liability / Deferred Tax Asset (-)	20,685	-455	-290	20,230	-464	446
9)	Net Profit from Ordinary activities after tax (7-8)	103,649	97,188	41,934	200,837	110,553	303,174
10)	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
11)	Net Profit for the period (9-10)	103,649	97,188	41,934	200,837	110,553	303,174
12)	Paid-up Equity Share Capital (Face value of share is ₹ 10)	132,001	131,993	131,993	132,001	131,993	131,993
13)	Reserves excluding Revaluation reserves (As per audited balance Sheet as at 31st March 2012)	-	-	-	-	-	1,938,758
14)	Earnings Per Share (EPS) (in ₹)						
(a)	Basic and Diluted EPS (before Extraordinary items)	7.85	7.36	3.18	15.22	8.70	23.41
(b)	Basic and Diluted EPS (after Extraordinary items)	7.85	7.36	3.18	15.22	8.70	23.41

Part II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTMEBER 2012

A	Particulars of Shareholding						
	1 Public Shareholding :						
	Number of Shares	346,945,218	346,870,040	346,870,040	346,945,218	346,870,040	346,870,040
	Percentage of Shareholding	26.28%	26.28%	26.28%	26.28%	26.28%	26.28%
	2 Promoters Shareholding						
	(a) Pledged / Encumbered						
	Number of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of the total shareholding of Promoter)	-	-	-	-	-	-
	Percentage of Shares (as a % of Total Share capital of the Company)	-	-	-	-	-	-
	(b) Non - Encumbered						
Number of Shares	973,061,665	973,061,665	973,061,665	973,061,665	973,061,665	973,061,665	
Percentage of Shares (as a % of the total shareholding of Promoter)	100%	100%	100%	100%	100%	100%	
Percentage of Shares (as a % of Total Share capital of the Company)	73.72%	73.72%	73.72%	73.72%	73.72%	73.72%	
B	Investor Complaints						
	Particulars		Equity Shares		Debt Securities		
	Pending at the beginning of the quarter		1		0		
	Received during the quarter		30		565		
	Disposed off during the quarter		30		548		
	Lying unresolved at the end of the quarter		1		17		

Statement of Standalone Assets and Liabilities (Audited)

A EQUITY AND LIABILITIES		As at 30.09.2012	As at 31.03.2012
1 Shareholders' Funds			
(a) Share capital		132,001	131,993
(b) Reserves and surplus		2,139,759	1,938,759
Sub total - Shareholders' Funds		2,271,760	2,070,752
2 Share Application Money pending allotment			
		1	0
3 Non-current liabilities			
(a) Long-term borrowings		10,558,072	9,586,698
(b) Deferred tax liabilities (net)		28,973	8,743
(c) Other Long Term Liabilities		55,875	55,064
(d) Long Term Provisions		3,013	2,895
Sub-total - Non-current liabilities		10,645,933	9,653,400
4 Current liabilities			
(a) Current maturity of long term borrowing		769,537	1,018,773
(b) Short-term borrowing		468,776	407,120
(c) Other Short Term Liabilities		413,888	379,968
(d) Short Term Provisions		26,831	27,493
Sub-total - Current liabilities		1,679,032	1,833,354
TOTAL - EQUITY AND LIABILITIES		14,596,726	13,557,506
B ASSETS			
1 Non-current assets			
(a) Fixed assets		7,543	7,646
(b) Non-current investments		5,525	5,534
(c) Long-term loans and advances		12,328,697	11,201,692
(d) Other Non Current Assets		98,812	61,684
Sub-total - Non-current assets		12,440,577	11,276,556
2 Current assets			
(a) Current investments		383	383
(b) Cash and Bank Balances		60,292	198,820
(c) Current Maturities of Long-term loans		1,454,550	1,187,703
(d) Short-term loans		298,674	617,787
(e) Other Current Assets		342,250	276,257
Sub-total - Current assets		2,156,149	2,280,950
TOTAL - ASSETS		14,596,726	13,557,506

Notes :-	
1	The Company's main business is to provide finance for power sector. As such, there are no other separate reportable segments as per the Accounting Standard 17 - 'Segment Reporting', issued by the Institute of Chartered Accountants of India.
2	Pursuant to the notification GSR No. 914 (E) dated 29.12.2011 issued by the Ministry of Corporate Affairs, Government of India, the Company had exercised the option under paragraph 46A of the amended AS 11- The Effects of Changes in Foreign Exchange Rates to amortize the exchange differences on the long term foreign currency monetary items over their tenure. Profit for the quarter and half year ended 30.09.2011 was mainly impacted by exchange loss of ₹ 52,866 lac and ₹ 60,519 lac respectively as against ₹ 3,639 lac and ₹ 1,1375 lac respectively for the current quarter and half year ending 30.09.2012 . As on 30.09.2012, ₹ 74,926 lac has been carried forward in the Foreign Currency Monetary Item Translation Difference Account.
3	Figures of the quarter ended September 30, 2012 are the balancing figures between audited figures for the half year ended 30.09.2012 and unaudited figures for the quarter ended 30.06.2012.
4	The Company in its meeting held on 21.09.2012 had approved the payment of final dividend ₹ 1/- per equity share of ₹ 10/- each amounting to ₹ 132.00 crore for the FY 2011-12. The Company has paid the final dividend on 03.10.2012.
5	The Remuneration Committee in their meeting held on 23rd December, 2011 had given its approval for FY 2009-10 for grant of 87,888 options, effective from 29th July 2011 to regular employees of the Company at a price of ₹ 176.05/- per option for FY 2009-10, exclusive of the face value of ₹ 10/- per share, convertible into equivalent number of equity shares of ₹ 10/- each on payment of ₹ 10 per share. During the half year ended 30.09.2012, the company has allotted 75,178 nos. of equity share upon exercising the stock option by the regular employees under the scheme resulting an increase in paid up equity share capital by ₹ 7.52 lac and securities premium reserve by ₹ 132.35 lacs.
6	RBI has exempted the Company up to March' 2013 from adhering to the prudential norms of NBFC, vide their letter dated 04.04.2012. Further, RBI has also asked the Company to submit roadmap for complying with the NBFC prudential norms. The roadmap has since been submitted to RBI.
7	Figures for the previous period have been regrouped / rearranged wherever necessary, in order to make them comparable.
8	The above financial results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meetings held on 09.11.2012. The same have been audited by the Statutory Auditors of the Company.

Place : New Delhi
Date : 09.11.2012

(SATNAM SINGH)
CHAIRMAN AND MANAGING DIRECTOR